

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Allianz Institutional Investors Series - Allianz Global Bond Fund Share Class WT8 (EUR)



Managed by Allianz Global Investors GmbH, part of
Allianz Global Investors

ISIN: LU1956190000
WKN: A2PELK

Objectives and Investment Policy

The Sub-Fund's investment objective is to provide investors with a vehicle that seeks to control portfolio risk and, whilst there can be no assurance that the Sub-Fund will achieve any specific rate of return, seeks to achieve a rate of return that exceeds, by 100 basis points, the returns of a blended index comprised of 85% FTSE World Government Bond Index and 15% JP Morgan Emerging Markets Bond Index Global Diversified (together, the "Index").

We invest primarily in bonds issued by national governments, agencies, sovereign entities and other entities within the countries included in the Index as well as in developed market bonds issued by national governments, agencies, supranational, and other entities in other countries and jurisdictions, such as New Zealand, Iceland and Greece, which are not necessarily included in the Index but which the Investment Manager may deem appropriate. We may invest up to 20% of Sub-Fund assets in bonds that, at the time of acquisition, do not have an investment grade rating. We may invest up to 30% of Sub-Fund assets in bonds of an Emerging Market. Sub-Fund assets may

not be invested by us in Mortgage-backed securities (MBS) and asset-backed securities (ABS). Min. 90% of the Sub-Fund assets must be hedged to EUR, therefore max. 10% of Sub-Fund assets may be exposed to other developed market or emerging market currencies. The emerging market bonds shall predominantly be denominated in USD. The duration of Sub-Fund assets is restricted to the range of duration of the Index, and should be plus or minus 2 years.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium-term investment horizon.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

Why is the fund in this category?

Funds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

Charges taken from the fund over a year

Ongoing Charges	0.34%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Institutional Investors Series (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 10.05.2019.